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Co-Lead Class Counsel

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE PLAID INC. PRIVACY
LITIGATION

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Master Docket No.: 4:20-cv-03056-DMR

**STATUS REPORT RE: SETTLEMENT
FUND DISTRIBUTION AND POST-
DISTRIBUTION ACCOUNTING**

1 Co-Lead Class Counsel respectfully submit this Status Report concerning the distribution
2 of the Settlement Fund and the anticipated timing of the Post-Distribution Accounting required by
3 the Court's July 20, 2022 Order Granting Final Approval of Class Action Settlement (Dkt. 184 at
4 23) and this District's Procedural Guidance for Class Action Settlements (the "Guidance").

5 The Settlement Agreement requires that the Net Settlement Fund be distributed, in the
6 first instance, to Class members who submit valid claims on a *pro rata* basis. *See* Dkt. 138-1
7 (Settlement Agreement) ¶ 78(b). Funds from stale checks (*i.e.*, checks not cashed within 90 days
8 after the date of issuance) revert to the Settlement Fund for redistribution to other Authorized
9 Claimants or a subset thereof. *See id.* ¶ 78(b)(iv). If such redistribution is not economically
10 feasible, the reverted funds from stale checks instead may be distributed to the *Cy Pres*
11 Recipient(s). *Id.* Under either scenario, the Settlement Agreement contemplates that reverted
12 funds will be distributed within forty-five (45) days after the settlement checks become stale. *Id.*
13 Pursuant to the Guidance, the parties should file a Post-Distribution Accounting within 21 days
14 after the settlement checks become stale or, if no checks are issued, all funds have been paid to
15 class members, *cy pres* beneficiaries, and others pursuant to the Settlement Agreement.

16 During the claims process, Class members had the option to choose to receive their
17 settlement payments through electronic means or by paper check. The initial round of electronic
18 payments and paper checks issued on November 16, 2022 with an anticipated stale date for those
19 paper checks of February 15, 2023. In the intervening time, the Settlement Administrator has
20 continued to review and verify claims that were deficient upon submission, or which appeared
21 potentially fraudulent but have since been validated, and claims for which the electronic funding
22 information provided by the Class member was erroneous or incomplete. Many of these claims
23 are being funded by paper check upon approval, on an ongoing basis, with stale dates 30 days
24 from the date of issue. The final distribution of paper checks through these processes is expected
25 to conclude by July 1, 2023 with an anticipated stale date on or before July 31, 2023.

26 In addition, the Settlement Administrator reports that Class members who failed to timely
27 deposit paper checks from the initial November 2022 distribution are continuing to attempt to do
28 so, at a rate of approximately 215 checks per day. In light of that, and in order to maximize the

1 funds recovered by Class members, the parties have agreed to extend the stale date for those
 2 initial paper checks to the last date on which checks issued for later-validated claims are expected
 3 to become stale: July 31, 2023.

4 The parties therefore anticipate that the stale date for all checks issued to Class members
 5 will be on or about July 31, 2023, at which time the Settlement Administrator will be able to
 6 calculate the funds remaining to be distributed, either in a second distribution to Class members
 7 or, if that is not economically feasible, to the *Cy Pres* Recipient(s). Co-Lead Counsel accordingly
 8 anticipate providing the Court with a Post-Distribution Accounting on or before August 21, 2023.

9
 10 Dated: March 1, 2023

Respectfully submitted,

11 LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

12 By: /s/ Rachel Geman

13 Rachel Geman

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